

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0010887383 - Axxis Geo Solutions ASA 8% Senior Secured USD
35,000,000 Bond Issue 2020/2022**

ISIN: NO0010910060 - Axxis Geo Solution ASA NO0010887383 IN 301120

Oslo, 1 December 2020

Notice from a Written Resolution and timeline for PIK Interest

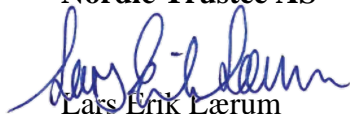
Today a Written Resolution was resolved pursuant to the Summons for a Written Resolution dated 1 December 2020 (the “**Summons**”).

The Proposed Resolution (as defined in the Summons) was adopted according to the voting requirements of the Bond Terms and the Bond Trustee is authorised to take the necessary actions to implement the Proposed Resolution.

As the Proposed Resolution was adopted, the Bonds with ISIN NO0010910060 will be converted to Bonds with ISIN NO0010887383 as follows:

Redemption price	110% (to reflect the increase in Interest Rate for PIK Bonds)
Record Date:	3 December 2020
Conversion Date:	7 December 2020

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum